

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6451

BILL NUMBER: SB 75

NOTE PREPARED: Mar 30, 2005

BILL AMENDED: Mar 29, 2005

SUBJECT: Insurance Producer Licensure & Continuing Education

FIRST AUTHOR: Sen. Paul

FIRST SPONSOR: Rep. Ripley

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: (Amended) This bill specifies subject matter hours for title insurance producer continuing education. It exempts certain insurance producers from continuing education requirements for renewal of an insurance producer's license. The bill also requires the Commissioner of the Department of Insurance to establish a policy to allow a waiver of insurance producer licensure requirements for certain insurance producers on active duty.

Effective Date: July 1, 2005.

Explanation of State Expenditures: (Revised) The bill requires the Department of Insurance (DOI) Commissioner to, not later than September 1, 2005, establish a policy to allow a waiver of the continuing education requirements for an insurance producer who is serving on active duty in the armed forces in an area designated as a combat zone. This provision will result in additional administrative expenses for the DOI. However, the DOI should be able to implement these provisions given its existing level of budget and resources.

Background. An insurance producer is a person licensed to sell insurance. A resident individual applying for an insurance producer license must pass a written examination. Insurance producer license renewal fees of \$40 are due every 4 years. To renew a license a resident insurance producer must complete at least 40 hours of credit in continuing education courses.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: DOI.

Local Agencies Affected:

Information Sources:

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